

2025
2026
ANNUAL
REPORT

ESCAPE VELOCITY



WER:
Symposium



TORONTO
REGION
BOARD OF TRADE

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Letter from the Chair & CEO

For more than 180 years, the Toronto Region Board of Trade has been the trusted voice of Toronto business. We promote greater prosperity for our region through business growth, competitiveness and improved productivity.

Today's business operating environment has become increasingly challenging: global instability, trade volatility, technology transformation and fierce competition from both traditional and emerging markets. This makes our mission more relevant and urgent than ever before: advocating for policies and programs that enable our region's economy to break free from a decade of sluggish growth and once again achieve escape velocity.

For that, we need a wave of investment to modernize and expand our region's productive capacity. To that end, the Board and our Members are pursuing an ambitious agenda—through research reports, advocacy, symposia and podium events, networking and World Trade Centre Toronto small business programming.

Together with our Members, we:

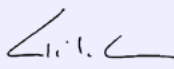
- Advocated for policies to make the Toronto region more business friendly, championing the core building blocks for a more competitive city and region: housing, energy, and transportation infrastructure. Our CEOs-led Business Council of Toronto emphasized that a long overdue productivity resurgence will demand modernized, simplified regulatory and tax systems that reward growth, and technology adoption at warp speed.
- Published more than a dozen reports on priority issues and paired them with sold-out events to drive conversation and amplify impact. To demonstrate the coordination and execution needed to meet our region's surging energy needs, our 2026 Energy Symposium featured an innovative "Energy Pathway," leading participants

through our *Ontario's Energy Moment* report recommendations. We sounded the alarm on the high cost and damaging impact of development charges in our *Priced Out* report and championed solutions at our Housing Symposium.

- Delivered practical programming for our region's businesses navigating a turbulent economic reality. Our World Trade Centre Toronto launched the AI Business Catalyst program with workshops to help SMBs adopt AI for smarter decision-making and growth, and our new CUSMA Compliance Series is giving businesses the tools to secure tariff-free access to the U.S. market—both in partnership with the Government of Canada.
- Amplified the productivity agenda on our new Toronto Talks podcast—from Downsview's potential with Northcrest Developments' Derek Goring and the future of mobility with Alstom America's Michael Keroullé, to unlocking growth through Canada's energy advantage with Enbridge's Michele Harradence.

Our advocacy is paying off. The City of Toronto adopted every recommendation in last year's *Breaking Gridlock* report, including appointing Toronto's first Congestion Commissioner. The federal and provincial governments are making historic investments in the region's critical infrastructure, longstanding key priorities of our Members.

We are setting a course for a new era of competitiveness. Together with our Members, we are shaping the conditions for an ambitious growth agenda, doubling down on productivity, and making the Toronto region the most competitive place for business and investment in North America.


Giles Gherson
President & CEO


Sasha Krstic
Chair

Who We Are

Since 1845, the Toronto Region Board of Trade has been a catalyst for the region's future and a voice for the business community. As one of the largest and most influential chambers of commerce in North America, we pursue policy change to drive the competitiveness of the Toronto region, facilitate market opportunities, and create new partnerships and connections to help our Members succeed – domestically and internationally.



OUR VISION

To make Toronto one of the most competitive and sought-after business regions in the world.

OUR MISSION

To be a catalyst for a vibrant, globally competitive Toronto region business community.

BY THE NUMBERS

5 Major Advocacy Wins:



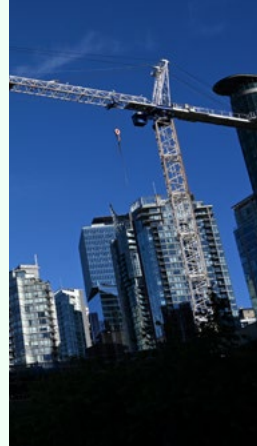
Adoption of our Congestion Action Plan



Funding for the Waterfront East Transit Project



Repeal of the EV Mandate



Reduction of Development Charges



Signing of Canadian Mutual Recognition Agreement

COMMUNITY & CONNECTIONS

10,500 Members

135 Events

10,786 Attendees

BUSINESS & PROFESSIONAL GROWTH

680 AI Business Catalyst Program Participants

955 Global Growth Participants

211 Executive Certificates & Round Tables Participants

1.1k CUSMA Compliance

DRIVING POLICY

5 Policy Committees

108 Committee Members

40 Reports, Statements, Releases

MEMBERS – OUR DRIVING FORCE

Our 10,500 Members power everything we do. Together, they reflect the full strength and diversity of the Toronto region's business community, from emerging startups to established local leaders and global enterprises spanning every sector.

We are continuously working to ensure membership delivers real value, with our Relationship Managers playing a central role in connecting Members to the services, opportunities, and networks that matter most to their businesses. With an 84% retention rate and a threefold increase in new corporate member acquisitions year over year, our community is not just growing — it is stronger, deeper, and more representative of the region's full economic breadth than ever.

Through membership with the Toronto Region Board of Trade, our Members:

- Drive the Policy Agenda
- Build Profile
- Own the Podium
- Make Connections

Drive the Policy Agenda

Uniting influential business leaders and sector experts, our Member-led Policy Committees set direction, shape policy, and tackle the region's toughest challenges head-on.

In addition to quarterly meetings, committee members meet with key policymakers, industry experts and political leaders to gather information and insight, advocate for key priorities and bring forward the Toronto region's business community perspectives and advice.

"Chairing the Energy, Mining, and Resources Committee brings me together with leaders focused on strengthening Canada's economic resilience at a time of growing global trade uncertainty. The conversations are practical, solutions-oriented, and directly inform how our firm supports clients navigating an increasingly complex energy and regulatory landscape. It's also a valuable platform to advance policy priorities that reinforce Canada's energy independence, reliability, and affordability – ensuring our businesses and economy remain strong, competitive, and firmly in control of our own future."

- Rob Blackstein, Partner, BLG

Priorities-Setting Session 2025/2026



Hon. Doug Ford,
Premier of Ontario



Policy Priority Setting
Session- Committee Breakout

OUR FIVE MEMBER-LED POLICY COMMITTEES:

- Energy, Mining, and Resources
- AI and Innovation Economy
- Talent Ecosystem
- Transportation & Infrastructure
- Housing & Land Use

Build Profile

Elevating our Members and showcasing their expertise, products, and thought leadership is how we drive the growth and success of our business community. Through our newsletters *Talking Points* and *Inside Track*, our podcast *Toronto Talks*, our *Insights Blog*, at events and across our social media channels, we provide a platform to amplify the voices shaping Toronto's most ambitious companies and the ideas powering a more competitive future.

TALKING POINTS

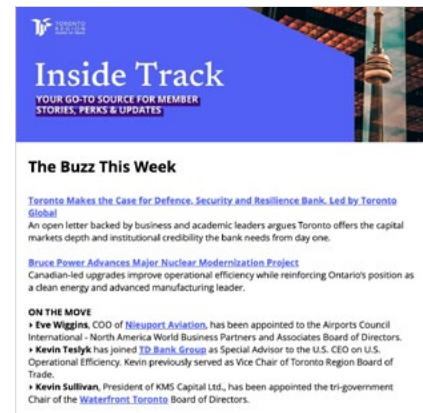
For policy and insights shaping the Toronto region's economy and the broader business environment, *Talking Points* equips Members to navigate a complex, rapidly changing landscape with confidence. Member thought leadership is showcased via our blog, podcast, and events, elevating the business voice on the issues that matter — from navigating tariffs and technology adoption to cutting the red tape holding our economy back.

INSIGHTS BLOG

Through member interviews, speaker spotlights, event recaps, and original content drawn from our research and programming, the *Insights Blog* surfaces the ideas, innovations, and conversations moving Toronto's economy forward — spanning everything from trade policy and global market opportunities to urban infrastructure, emerging industries, and the leaders navigating it all.

INSIDE TRACK

Our members are at the heart of everything we do, and *Inside Track* is built around them. With the pulse of the Toronto region's business community, it brings together thought leadership, industry insights, can't-miss events, and exclusive opportunities — delivering the member wins, leadership stories, and advantages that keep our community ahead.



Gordon McCauley, President & CEO
of adMare BioInnovations

TORONTO TALKS

The voice of the region's business community, *Toronto Talks* brings together top leaders for candid conversations about the challenges and opportunities defining our economy — from productivity and competitiveness to the big ideas needed to keep Toronto among the world's great global cities. In our inaugural year we spotlighted a cross-section of our economy, from Cadillac Fairview's Sal Iacono and IBM Canada's Deb Pimentel to the Toronto International Film Festival's Cameron Bailey.

Own the Podium

Across 135 events and 10,786 attendees, our marquee symposia, summits, and Member Workshops give our Members a stage — not just a seat. These platforms put Members at the front of the room, sharing insights, inspiring change, and shaping the conversations that matter most to our region's economic future.



Claire Fan, Senior Economist, RBC Capital Markets



Stéphanie Vaillancourt, President, AtkinsRéalis Canada



George Zegarac, President & CEO, Waterfront Toronto



"As an Influence+ member and Annual Dinner Presenting Partner, we've experienced firsthand the strategic value of the Toronto Region Board of Trade. The access to insights, leadership forums, and tailored opportunities has supported both our business growth and our ability to contribute meaningfully to the region's success."

- Lori Dyne, Chief Marketing Officer, Odgers

Make Connections

Our cross-sector network is what sets us apart — bringing together leaders from across industries in ways few organizations can. Through our events, exclusive roundtables, and direct political engagement, we open doors to forge relationships that transcend any single sector, connecting Toronto's business community to the people, conversations, and opportunities that move the needle.



"In our first year as an Influence+ member, we quickly saw the value of being part of the Toronto Region Board of Trade. As our participation grew, so did the strength of our network. The relationships we've built through the Board—across industries and leadership levels—have been invaluable, creating new opportunities for collaboration and shared impact. At Arcadis, our belief lies in improving quality of life. Our path, in partnership with the Board, to a vibrant, globally competitive Toronto Region is clear."

- Scott Arbuckle, Business Unit Director - Canada East & India, Arcadis Canada

“We have a choice as a nation. We can play defence, resist change, adapt cautiously and inch forward, or we can play to win.”

- Raymond Chun, Group President & CEO, TD Bank Group



**136TH ANNUAL DINNER:
DARE TO LEAD**

For 136 years, our Annual Dinner is the room where Toronto's business community comes together to lead. Our theme, Dare to Lead, was a clarion call. Against a backdrop of shifting trade, generative AI, and a region ready to claim its future, the evening drove home the imperative to commercialize homegrown innovation, to play to win, and to own the global stage. The room left with a singular sense of urgency: Let's go build.



Carol Wilding, President & CEO, CPA Ontario,
Ivan Zhang, Co-Founder, Cohere

“Staying in Toronto was the most deliberate choice we have ever made.”

- Ivan Zhang, Co-Founder, Cohere



Laurie May, Co-Founder & Co-President, Elevation Pictures

“Ambitious business leaders are leaving behind the ‘same old same old’...Unleashing our competitiveness – that’s how our economy achieves escape velocity.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade



Maestro Fresh Wes



Pouya Zangeneh, SVP, Business Banking, Scotiabank; Ali Massoudi, SVP, GTA & Atlantic District, Canadian Business Banking, TD Bank; Saha Krstic, EVP, Security Solutions, Mastercard and Chair, Toronto Region Board of Trade



Carl Lovas, Executive Chairman, Odgers; Brad Beveridge, President & CEO, Odgers



Noah Segal, Co-Founder & Co-President, Elevation Pictures



ANNUAL LUNCH

At our **Annual Lunch**, held in celebration of the Board's 180th anniversary, Members gathered at a pivotal moment for Toronto's economy. In a candid conversation with Mayor Olivia Chow, the city's most pressing priorities took centre stage: unlocking shovel-ready housing, cutting congestion, and securing a new financial deal with the province. The event also marked the launch of *Stronger Starts Here*, the Board's campaign to put economic growth at the top of the agenda.



Her Worship
Olivia Chow,
Mayor, City of
Toronto



MINING & ENERGY LEADERS RECEPTION

At PDAC 2026, we hosted an evening reception bringing together leaders and professionals from across Canada's mining ecosystem. Together with our partners the Greater Sudbury Chamber of Commerce and Deloitte, the event connected voices from across regions, disciplines, and value chains — reflecting the strength and diversity of the sector and the importance of partnership in advancing Canada's mining leadership.

MEMBER WORKSHOPS

Our Member Workshop Series convened business leaders and industry experts for hands-on sessions spanning the issues shaping today's business environment — from AI adoption and cybersecurity to leadership development, retirement planning, and Indigenous partnerships — equipping Members with the practical strategies to stay ahead.





DRIVING PROSPERITY ACROSS THE REGION

Achieving escape velocity demands more than ambition; it demands execution across every dimension of competitiveness.

This year, working with our Members, we advanced a comprehensive agenda to build the foundations that a thriving region requires: a more productive and competitive business environment, infrastructure that moves people and goods, open trade corridors, homegrown innovation that scales, resources that fuel growth, and talent aligned with the demands of a modern economy.

These are not isolated priorities; they are the defining pillars of a Toronto region ready to lead.



Restore Productivity and Competitiveness

Productivity and competitiveness don't happen by default — they are built through deliberate policy, smart investment, and the removal of barriers that hold business back.

This year, the Board advanced an agenda to accelerate technology adoption, strengthen advanced manufacturing, and cut the red tape slowing our region's growth. From cornerstone industries like steel and automotive to the regulatory and tax environment shaping every business decision, we focused on creating the conditions for businesses to attract investment, compete globally, and grow.

A region doesn't leap forward all at once. It does so by steadily building the foundation beneath it.

The Business Council of Toronto

In its second year, the Business Council of Toronto deepened its work, bringing the region's leading CEOs together to drive the productivity and competitiveness agenda needed to close the region's economic gap and set the stage for long-term growth.

The BCT drove a focused agenda spanning regulatory and tax modernization, the competitiveness of the financial services sector, and high-impact demonstration projects in advanced manufacturing and clean energy.

These conversations — including direct engagement with federal Finance Minister Hon. François-Philippe Champagne, Ontario Premier Hon. Doug Ford, Ontario Finance Minister Hon. Peter Bethlenfalvy, and Bank of Canada Governor Tiff Macklem — are building momentum and reinforcing the case for action. Early-stage work on smart grid pilots and an advanced manufacturing hub is moving from concept to action, with partners coming together and implementation pathways beginning to take shape.

The BCT's second year reinforced a simple proposition: when the region's top business leaders speak with one voice, governments listen.

BCT COUNCILS

-  Advanced Manufacturing Council
-  Climate and Energy Transition Council
-  GTA West Economic Gateway Council
-  Financial Services Competitiveness Coalition





Meeting with Ontario's Minister of Red Tape Reduction, Hon. Andrea Khanjin, to advance the recommendations of our Beyond Red Tape report and strengthen Ontario's business climate.

BEYOND RED TAPE: REGULATE FOR GROWTH

When businesses should be building, expanding, and innovating, too many are getting tangled in red tape. Following the rules shouldn't be this hard. We outlined nine practical recommendations to modernize Canada's regulatory system — delivering a faster, clearer, and more coordinated environment for businesses to grow.



TORONTO STAR OP-ED | HERE'S HOW CANADA CAN RECLAIM OUR POSITION AS A FRONT RUNNING G7 ECONOMY

“We need to overhaul and significantly simplify our regulatory structures by identifying unnecessarily cumbersome and prescriptive regulations where recognized international and national standards can be used. In short, we need to regulate for growth.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade

Federal Budget Submission

Facing shrinking productivity, fleeing capital, and tariff-driven uncertainty, the Board's Budget 2025 submission called for bold federal action — to cut the cost of doing business, eliminate red tape, unlock a single Canadian economy, and keep innovation, investment, and talent here, while building the infrastructure needed to support growth.

Provincial Budget Submission

As Ontario faced mounting trade pressures, investment uncertainty, and the need to accelerate its industrial strategy, the Board's Budget 2026 submission called for bold provincial action — to improve access to capital, modernize the tax and regulatory environment, strengthen business support programs, and build the energy and infrastructure foundations needed to compete with faster-moving U.S. jurisdictions.

Manufacturing

Manufacturing is at the heart of the Toronto region's economic competitiveness — and this year, Ontario's sector faced some of its toughest challenges in a generation. But difficulty has a way of clarifying what matters — and what needs to change.

The Board took a comprehensive look at the challenges and opportunities facing Ontario's manufacturers — from the pressures of global trade disruption and tariffs, to the imperative to adopt automation and AI, securing our steel supply chains, and accelerating the electric vehicle transition. Through research, convening, and targeted advocacy, we worked to ensure Ontario's industrial base is built to compete.



THE TECHNOLOGY IMPERATIVE

Ontario remains Canada's manufacturing engine — but manufacturing GDP has fallen 17 percent over two decades. Drawing on insights from 200 Ontario manufacturing leaders, we found that the productivity challenge is, at its core, a technology adoption challenge. Eighty-six percent say technology could completely transform their business. Our report outlines the path forward.



SURVIVE AND THRIVE: MANUFACTURING SYMPOSIUM

Our Manufacturing Symposium convened CEOs, government leaders, and academic experts to examine how Ontario's industrial base can respond to tariffs and trade disruption — through automation, AI adoption, and stronger domestic supply chains.

“Canada’s manufacturing advantage has always come from making complex things well. What’s changing now is the speed at which we have to make them. Cost matters, but speed is the new competitiveness.”

- Linda Hasenfratz, Executive Chair, Linamar Corporation

CITYNEWS TORONTO - FEDERAL GOVERNMENT UNDER PRESSURE TO SUPPORT DOMESTIC STEEL INDUSTRY



“What’s going to replace lost U.S. demand is large Canadian demand. We have \$800 billion in public infrastructure projects coming onto the books. That’s a huge amount of steel that will be used.”

– Giles Gherson, President & CEO, Toronto Region Board of Trade



POLICY WIN

In February 2026, the federal government acted on our key EV recommendations from the REV-UP report by repealing the Zero Emission Vehicles mandate, committing to a national charging infrastructure strategy, and reinstating consumer purchase incentives.

PRE-FALL ECONOMIC STATEMENT DISCUSSION WITH THE HON. PETER BETHLENFALVY

Ontario Finance Minister Hon. Peter Bethlenfalvy brought the province's fiscal priorities directly to our Members ahead of the Fall Economic Statement.



“We have to ask ourselves the question: do we want a steel industry in this country? Do we want to have an auto sector in this country? Do we want to have nuclear energy? Do we want to have a construction industry? It all starts with steel. If the answer is yes, then we have to get dead serious, buy Canada, buy Ontario.”

- The Hon. Peter Bethlenfalvy, Ontario’s Minister of Finance

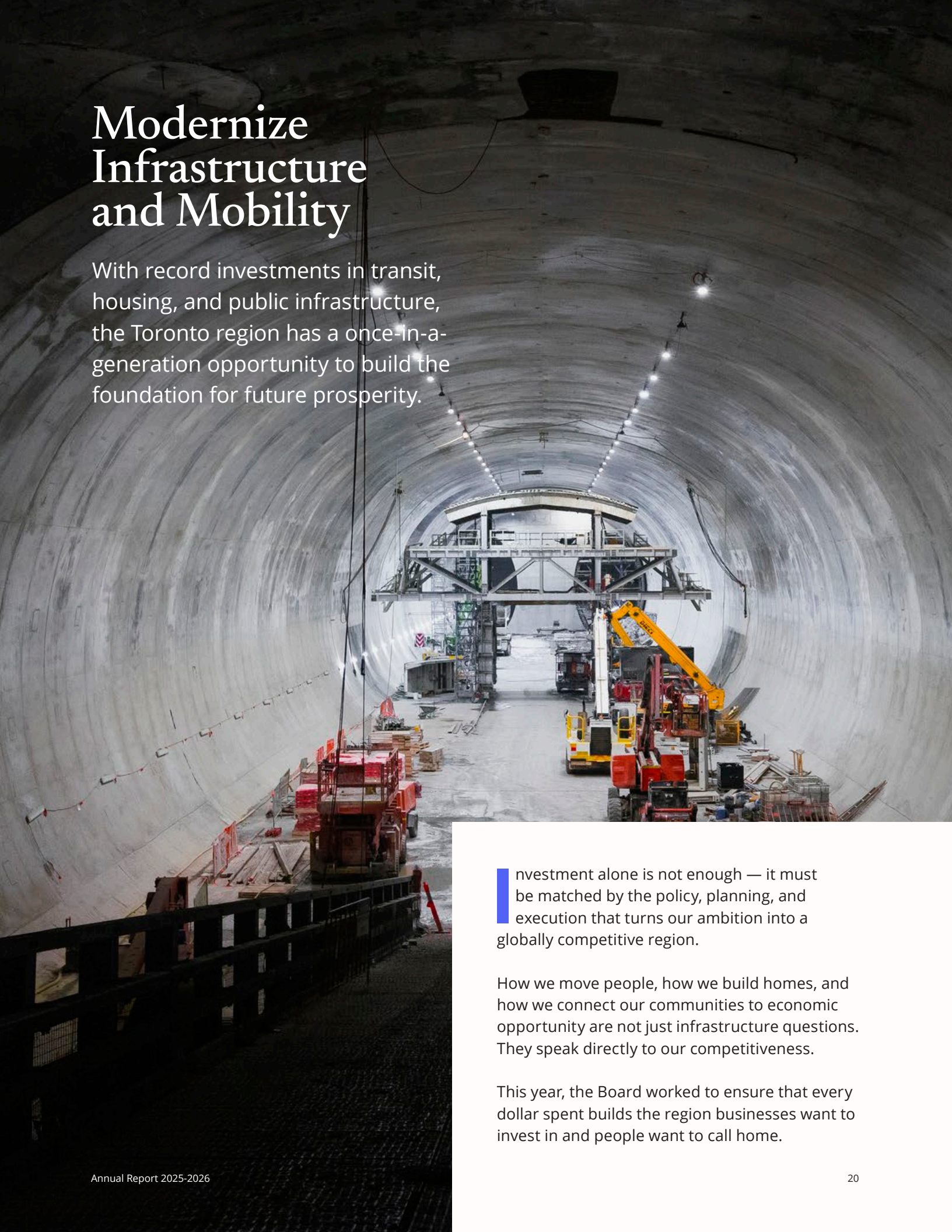
→ THE STEEL IMPERATIVE: UNLOCKING OUR COMPETITIVE ADVANTAGE IN A CHANGING WORLD

U.S. tariffs and cheap offshore steel are costing Ontario jobs and threatening the industry that powers our energy, housing, and defence projects. But record infrastructure investment is creating a surge in demand. Smart policy can protect jobs, secure supply chains, and make made-in-Ontario steel the backbone of our next era of growth.



Modernize Infrastructure and Mobility

With record investments in transit, housing, and public infrastructure, the Toronto region has a once-in-a-generation opportunity to build the foundation for future prosperity.



Investment alone is not enough — it must be matched by the policy, planning, and execution that turns our ambition into a globally competitive region.

How we move people, how we build homes, and how we connect our communities to economic opportunity are not just infrastructure questions. They speak directly to our competitiveness.

This year, the Board worked to ensure that every dollar spent builds the region businesses want to invest in and people want to call home.

Infrastructure

INFRASTRUCTURE SYMPOSIUM: DELIVERING WHAT'S NEXT FOR TORONTO

Historic levels of investment are flowing into the region's transit, housing, energy, and climate infrastructure — but scale alone doesn't guarantee results. Our Infrastructure Symposium convened senior leaders from government, industry, labour, and finance to confront that challenge head-on, focusing on the practical tools, partnerships, and policies needed to deliver projects on time, on budget, and at the scale the region demands.

“Toronto is now the second-biggest infrastructure play in the world, after Riyadh.”

- John Williams, President, Bechtel Infrastructure, Northeast US & Canada



INSIGHTS BLOG

ENGINEERING CANADA'S DEFENCE FUTURE: Inside AtkinsRéalis' Expanding Role in National Security

“Canada has committed to increasing its defense spending to 5 per cent of GDP by 2035. Included in that is 1.5 per cent of GDP earmarked to go specifically toward infrastructure, things like bases, ports, railways, and airfields. Without this infrastructure, the aircraft can't fly, the ships can't dock, supplies can't be transported, and the forces can't operate.”

- Antonella Tomaro, Vice President- Defence, Canada, AtkinsRéalis



“I hear a lot about red tape, and I want to be very clear, I am committed to eliminating unnecessary regulations and removing barriers. If there’s a tool you need to get things done faster, I want to know about it.”

- Hon. Kinga Surma, Ontario's Minister of Infrastructure

“The Board has provided consistent value through access to flagship events and opportunities to connect with business and government leaders. The personalized approach to sharing what’s relevant makes it easy to stay engaged and maximize the membership.”

- Doug DeRabbie, Government Relations and Communications Leader, GHD

Congestion

Congestion is quietly taxing Toronto's economy every single day — slowing goods, cutting into productivity, and eroding the region's competitiveness. The question was never whether to act. It was whether governments would move fast enough.

This year, Toronto City Council adopted every recommendation from our *Breaking Gridlock Action Plan* — including the appointment of a dedicated congestion officer with the authority to drive real, system-wide change. The Board pushed further still, making the case for decisive provincial action to finish the job.

POLICY WIN

The City and Province implemented 24/7 construction, a key recommendation of the *Breaking Gridlock* report, helping cut Gardiner construction timelines by nearly two years, unlocking hundreds of millions in economic benefits through reduced delays and more efficient goods movement.

CBC - TORONTO CONSTRUCTION IS THE LEADING CAUSE OF TRAFFIC, CITY SAYS

“You’ve got excellent people across a whole number of City departments, but there's no single person who has the responsibility for addressing congestion.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade



THE NEW YORK TIMES - DRIVERS VS. CYCLISTS: A BATTLE FOR THE STREETS IN CANADA'S LARGEST CITY

“Congestion has reached crisis levels,” said Giles Gherson, president of the Toronto Region Board of Trade, which suggested in a report that Toronto ‘rebalance’ its roads by cutting back street-level parking and moving bike lanes.”

CP24 - INTERVIEW ON THE APPOINTMENT OF TORONTO'S CONGESTION COMMISSIONER

“This is a big step forward. With this step, I think the City is acknowledging that this is a top priority, and they’re putting someone in charge of tackling it.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade





BREAKING GRIDLOCK: FINISHING THE JOB THROUGH PROVINCIAL ACTION

The tools needed to tackle congestion already exist — many of them sitting unused at the provincial level. We outlined concrete steps the province could take now: reducing intersection violations, minimizing lane closures, fixing highway bottlenecks, modernizing traffic signals, and delivering a truly connected regional transportation network.

TORONTO LIFE - A NEW REPORT WANTS THE PROVINCE TO "FINISH THE JOB" ON TORONTO'S TRAFFIC

“Last February, the industry group suggested a bevy of traffic-cracking strategies to the City of Toronto, which the city dutifully adopted wholesale. Building off that success, the Board is now turning to the province, and has released a new report, that’s chock full of tips Premier Doug Ford’s government could use to improve commutes city-wide.”



TORONTO TALKS PODCAST / NO TIME TO STALL: WHY COUNCIL MUST ACT ON CONGESTION

“Congestion is really that important for us to be able to resolve because we need every single arrow in our quiver to be able to effectively compete.”

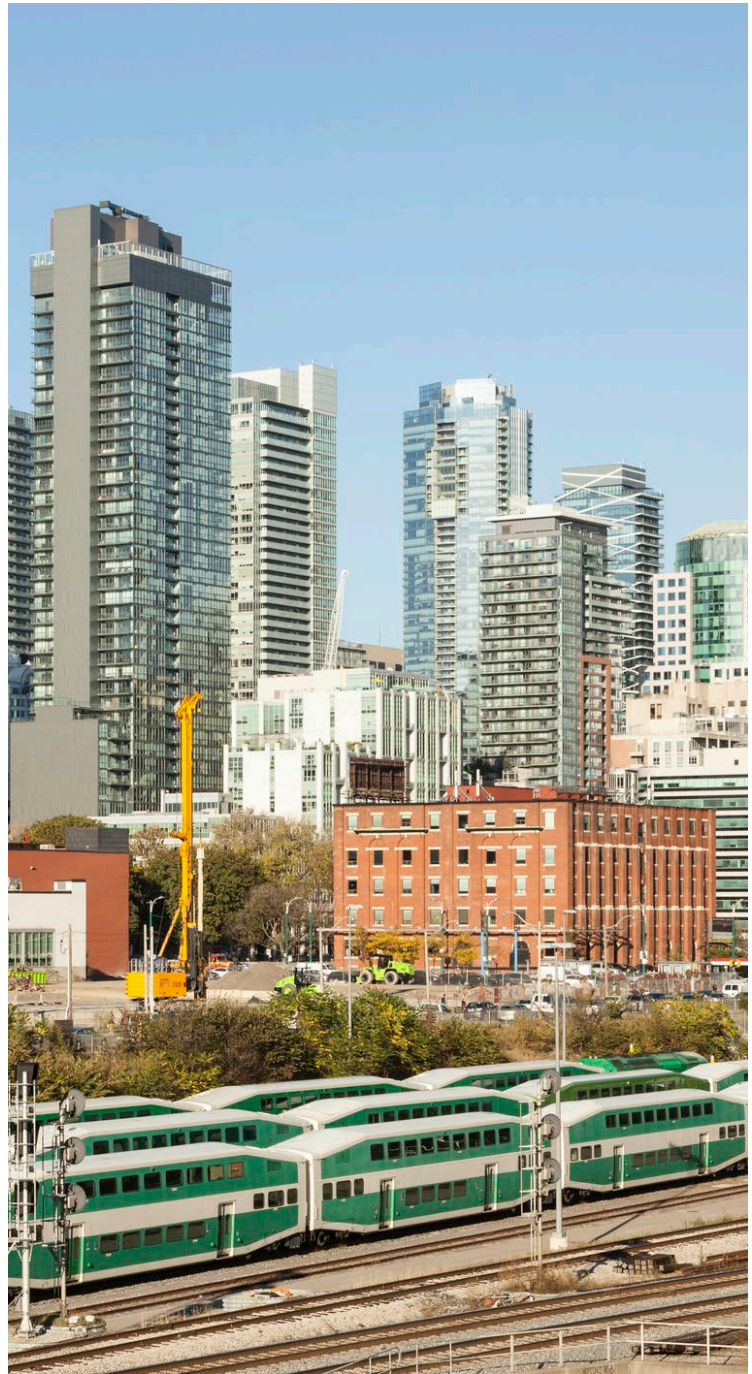
- Sal Iacono, President & CEO, Cadillac Fairview, and member of the Congestion Governing Council

Regional Mobility

Moving people and goods efficiently across the Toronto region is fundamental to our competitiveness. This year, the Board advanced a connected mobility agenda on multiple fronts — building on the success of fare integration advocacy to push for deeper service integration across the region's transit systems, championing a fully integrated multi-modal network where transit, rail, roads, airports, and ports work as one, and examining how Ontario's next generation of highway investments can ease congestion and reinforce the economic spine of our region.

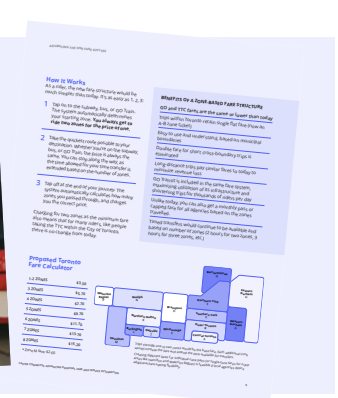
“AECOM’s partnership with the Board of Trade keeps us connected to the conversations shaping the communities we serve. This collaboration strengthens our ability to apply global expertise with a local perspective, supporting our continued purpose of delivering a better world.”

- Kirsten Watson, VP of Government Relations, AECOM



FASTER COMMUTES: ADVANCING REGIONAL FARE AND SERVICE INTEGRATION

The “One Fare” program was a start. But seamless transit across the GTA requires more than a common fare — it requires systems that work together. We outlined five concrete steps to end fragmentation and deliver the faster, more connected commutes the region needs.



“Most of the beneficiaries of high-speed rail in Canada, they're not even born yet. A lot of the other beneficiaries are in school. And a whole bunch of other people who are beneficiaries are hard-working families.”

— Maya Kolaczynski, Chief Strategy and Planning Officer, Metrolinx

**MULTI-MODAL MOMENTUM:
TRANSPORTATION SYMPOSIUM**

Ontario is investing more than \$100 billion in transportation infrastructure, the largest build in its history. But scale alone is not enough. Success depends on a fully integrated system where transit, rail, roads, airports and ports operate as one. The Board convened the industry's leading minds to confront a defining challenge: how to sustain and accelerate our multi-modal momentum.



“However somebody wants to travel from A to B, it should be a seamless journey. They shouldn't have to think about who's operating it. What map do I have to check? What website do I have to check? We need something that integrates everything from bus to train to airport to even boats.”

- Jonathan English, Founding Principal, InfraStory Insights



“Every day, Toronto either compounds productivity or quietly taxes it, depending on how well we move people.”

- Mandeep S. Lali, CEO, TTC

TTC CEO Mandeep Lali shared his vision for modernizing Toronto's transit system and the critical role reliable, connected transit plays in shaping the region's economic future.



TORONTO TALKS PODCAST / WHAT WORLD-CLASS CITIES GET RIGHT ABOUT REGIONAL RAIL

“We need better interconnection between the different modes so that you can jump from a regional train to a subway to a light rail.”

- Michael Keroullé, President, Alstom Americas



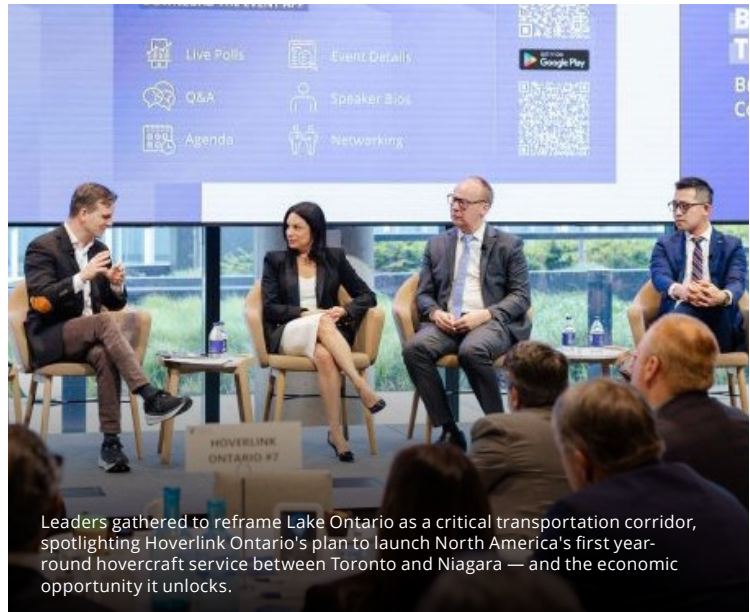
“Every minute that is lost in traffic could have been spent at work, with family, with friends. That’s what truly resonated with the people of this province and that’s why we’re building now, to give that time back.”

- Hon. Prabmeet Sarkaria, Ontario’s Minister of Transportation



“Hoverlink is a project positioned to bring people between Toronto and Niagara—on hovercrafts carrying many passengers sustainably, including bikes and luggage. It’s meant to increase the level of tourism we see between the two regions through an attraction. Marine transit isn’t new across Canada, but it is in Ontario.”

- Erika Potrz, Interim COO & President, Hoverlink Ontario Inc.



Leaders gathered to reframe Lake Ontario as a critical transportation corridor, spotlighting Hoverlink Ontario's plan to launch North America's first year-round hovercraft service between Toronto and Niagara — and the economic opportunity it unlocks.



“We have to look at transportation networks as ecosystems, not just single corridors. Every corridor doesn’t have to be multimodal, but we need to designate certain routes for certain roles and think at a regional level – what are we trying to achieve in terms of movement, safety, and environmental performance?”

- Tara Erwin, Senior Vice President & Regional Transportation Director, HDR

Unlocking the Waterfront's Potential

Toronto's waterfront contributes \$13 billion in GDP, welcomes 18 million visitors annually, and is projected to house 130,000 new residents and 50,000 new jobs by 2040. Few places in Canada concentrate this scale of potential in a single geography. This year, the Board advanced a coordinated agenda to ensure it is realized, made the case for transit investments that keep pace with growth, and drove the conversations needed to deliver on the waterfront's extraordinary promise.

The Board convened nine of Toronto's most influential waterfront organizations under the *One Waterfront* banner to champion a connected, vibrant, year-round destination at the heart of the city's future.

The coalition aims to reimagine the shoreline, align the players, and inspire the investment needed to make Toronto's waterfront work as one.



TORONTO TALKS PODCAST / TORONTO'S WATERFRONT: VIC GUPTA & CHRIS GLAISEK ON HOUSING, JOBS, AND MARINE TRANSPORTATION

“The key is to build with intention or to design with intention and then be very ambitious.”

- Vic Gupta, CEO, CreateTO



“With light rail expanded to the Port Lands and improved marine transit nodes as highlighted in the Board of Trade’s new report, this neighbourhood can truly be one of the great waterfront experiences in the world.”

- Tim Kocur, Executive Director, Waterfront BIA

POLICY WIN

Federal, provincial, and municipal governments have committed to fund the Waterfront East Transit project, a transformative step toward unlocking the full economic potential of Toronto’s waterfront.

WATERFRONT SYMPOSIUM: ELEVATING EXPERIENCE, EMPOWERING TORONTO

Toronto's waterfront is growing at a pace that demands an integrated response — housing, cultural amenities, a working harbour, accessible public spaces, and the transit connections that make it all function. Getting it right requires every piece to move together. Our Waterfront Symposium convened leaders to confront that challenge, driving candid conversation about a once-in-a-generation opportunity to shape one of the city's most valuable assets.

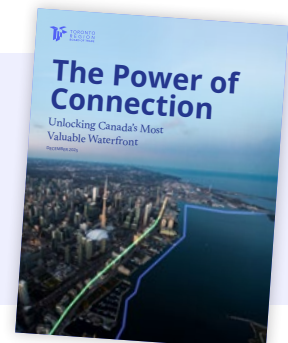


“Waterfronts are like the rock stars of social infrastructure. They’re magnetic. People are drawn to the water’s edge across cultures and generations. They supercharge equity and joy when designed for access and inclusion. And at their best, waterfronts combine all the elements of great social infrastructure: belonging, gathering, connection, culture, and play.”

- Matthew Lister, Partner & Managing Director, Gehl Architects

THE POWER OF CONNECTION: UNLOCKING CANADA'S MOST VALUABLE WATERFRONT

Toronto's waterfront cannot reach its full potential without a mobility network that keeps pace with its growth. Our report made the case for coordinated investment, outlining six concrete actions to connect the shoreline to the broader region and unlock its extraordinary economic potential.



Housing & Land Use

The Toronto region cannot build a competitive future without building enough homes and protecting the employment lands that support our economy. Housing and jobs cannot compete for space — they must advance together. This year, the Board tackled both sides of that challenge: making the case for urgent reform to a development charge system that is pricing builders out, championing the employment lands strategy needed to attract investment, and driving conversations about the innovations that can accelerate construction.

CP24 - INTERVIEW ON DEVELOPMENT CHARGES

“What we really need to see is development charges reduced. They have grown by 176% over the past 12 years. It’s a whopping number.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade

PRICED OUT: THE HIGH COST OF DEVELOPMENT CHARGES

Development charges are pricing out builders, stalling new supply, and passing the cost to the next generation. Our report outlined five targeted actions to lower costs, unlock housing, and put municipal finance on a sustainable footing.



Our Housing and Land Use Committee convened throughout the year to shape the policy and regulatory reforms needed to accelerate housing supply and improve affordability — engaging directly with government, including Parliamentary Secretary to the Minister of Housing and Infrastructure Jennifer McKelvie, and helping drive the research behind our Priced Out report.

“In my role as Chair of the Housing and Land Use Committee, I’ve been proud of the committee’s focused, solutions-driven approach to policy advocacy. By bringing together industry perspectives and policymakers, our work is helping advance practical responses to housing and land use challenges that are critical to the region’s continued growth and competitiveness.”

- Kristy Shortall, Executive Vice President, Northcrest Development



The Toronto region's housing shortage is getting worse, not better — and the barriers holding builders back are well understood. Escalating costs, outdated regulations, and a financing environment that discourages risk are slowing construction at precisely the moment it needs to accelerate. Our housing symposium convened leaders from government, finance, and industry to confront those barriers head-on and chart a path toward the bold reforms needed to get more homes built.



POLICY WIN

Prime Minister Carney, Premier Ford, and Mayor Chow jointly announced a reduction in development charges of up to 50% — delivering on a key recommendation from Priced Out. When combined with HST and land transfer taxes, government fees can account for up to a quarter of the cost of a new home. This is a meaningful step toward lowering costs and getting more homes built.



“Industrialization of housing is the last mile of a marathon. In many cases, it takes us about 150 days to build a single-family home. If we can, through industrialization and modular housing, reduce that to 90 days, that's wonderful – 40 days saved. But if it takes us seven years to get the draft plan approval to build those houses, guess what, that 40 days is a rounding error.”

- Brad Carr, CEO Mattamy Homes and a member of the Business Council of Toronto

“Housing is taxed like alcohol and tobacco, which is kind of wild if you think about it. We have this huge cost around development, development charges, other types of fees. We have a regulatory environment that makes things really slow to happen and very uneven from city to city.”

- Robyn Brown, Practice Group Manager, Placemaking, Arcadis





Expand Trade and Global Reach

A more competitive Toronto region is a more globally connected one — and the Board worked on both fronts, equipping businesses with the tools and insights to compete beyond our borders through the World Trade Centre Toronto, while pushing governments to remove the barriers standing in their way.

By helping exporters navigate a changing landscape, connecting Members with emerging markets, and diversifying trade relationships, we are ensuring the Toronto region is building the connectivity it needs to compete in a shifting global economy.

This year, we engaged governments on breaking down trade barriers and navigating a shifting relationship with our closest trading partner, working to ensure that as the world reorganizes, Toronto region businesses are positioned to lead.

Going Global

In a shifting global economy, the ability to trade beyond our borders is not a nice-to-have — it is a competitive necessity. For Canadian businesses ready to make that move, the World Trade Centre Toronto provides the expertise, connections, and programming to make it happen. This year, we equipped SMEs with practical export strategies and market intelligence, launched a rapid-response CUSMA compliance program as trade rules shifted, and continued to help businesses build the international relationships needed to compete with confidence.

	COHORTS	GRADUATES	SATISFACTION SCORE
TAP	3	41	93%
Executive Certificates	13	165	90%
Executive Roundtables	7	46	87%

	EVENTS	PARTICIPANTS	SATISFACTION SCORE
Global Growth	10	955	90%



CUSMA COMPLIANCE SERIES

When new CUSMA compliance requirements shifted the trade environment, Canadian businesses needed to move quickly to protect their market access. The World Trade Centre Toronto responded — launching a province-wide compliance program across six cities in under 17 weeks, reaching more than 1,100 participants through 10 regional partners, 25 expert speakers, and support from FedDev Ontario.



GLOBAL GROWTH SERIES

The Global Growth Series equipped Canadian SMEs with the market intelligence and practical strategies needed to expand beyond our borders. With clear insights from on-the-ground experts and actionable tools for market entry, the series helped businesses cut through uncertainty and identify real opportunities — from expanding into Latin America to executing market entry in Vietnam and Indonesia.

“The Board has been a great catalyst for connection and growth. It’s a community that makes it easier to build relationships, share ideas, and increase visibility, supported by strong programming and a personalized approach that keeps us connected to relevant opportunities.”

- Lee de Lang, Founder, Big Red Oak



TRADE ACCELERATOR PROGRAM

Our signature Trade Accelerator Program gave Canadian SMEs the export strategies, market intelligence, and hands-on tools needed to compete globally. Now in its 10th year, the program included export-focused workshops, trade mission support at Hannover Messe, and spotlights on Canadian SMEs like Northern Transformer and BECC Modular — businesses that are taking Canadian innovation to international markets.



LEADERS IN EXPORT EXCELLENCE

Our second annual Leaders in Export Excellence celebration brought together 200 trade leaders, innovators, and TAP alumni to mark a decade of impact — honouring the Canadian businesses taking local innovation to global markets. The evening featured the Air Canada Export Awards, recognizing Theresa Bailey of Starfish Synergies for Export Plan of the Year and Megan Shallow of BNL Media Consulting as Exporter of the Year.

“What we don't do enough of as CEOs, is step out of the business... and think from a strategic perspective when we're growing and scaling or at the early stages. TAP forces you to think about strategy and what it means to grow as a business. It's essential to long-term success.”

- Sabrina Fiorellino, CEO, Fero International Inc.



TORONTO TALKS PODCAST / SPARKING CONNECTION WITH PLAY-DOH

“Resilience to me has two components. It's the ability to bounce back, but it's also the ability to learn from what you've been through before.”

- Theresa Bailey, Founder, Starfish Synergies Inc.



Advancing Canada's Trade Agenda

As the global trade environment shifted dramatically this year, the Board ensured Toronto's business community was informed, engaged, and ready to respond. We engaged directly with senior government officials on Canada's evolving trade strategy, amplified the business perspective in national media, and advanced the policy case for breaking down the internal barriers that hold our own economy back. This year, that meant acting early, advocating clearly, and helping our Members navigate a fast-changing trade environment.

THE HUB OP-ED - THIS TURBULENT TRADE ENVIRONMENT IS A NEW REALITY, NOT A TEMPORARY STORM

“Canada can't wait patiently in the wings, hoping that a new America will come to value us the way they had over the past 80 years. However, it is still possible that in a world of deeply integrated supply chains, going it alone won't deliver the intended results for the U.S. economy.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade

TORONTO STAR OP-ED - WHY TORONTO IS THE CLEAR CHOICE AS CANADA'S BID CITY FOR THE GLOBAL DEFENCE BANK HQ

“This new 12-country financial institution – with potentially up to 40 members – is being created to mobilize \$135 billion in capital to finance defence and security projects and supply chains among NATO and its allies. It's a big deal.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade

CANADA'S GLOBAL STRATEGY: WHAT IT MEANS FOR BUSINESS

Canada's Minister of Foreign Affairs, Hon. Anita Anand, joined us fresh from trade negotiations in India to outline how Canada is responding to a reordering of the global trading system. In conversation with RBC's John Stackhouse, the Minister made the case for pragmatic economic diplomacy and an unmatched network of trade agreements — and left little doubt that Canada's moment on the global stage is now.



A UNIFIED VISION FOR INTERPROVINCIAL TRADE

Canada has spent 157 years economically divided by internal trade barriers — and the cost is measurable. Our report made the case for a single national system of mutual recognition that could unlock up to \$200 billion a year in growth, boost productivity, and build the kind of economic resilience a volatile global environment demands.



POLICY WIN

Federal and provincial governments have signed the Canadian Mutual Recognition Agreement on the Sale of Goods (CMRA), facilitating the movement of goods across provincial boundaries. This is a significant shift and aligned with the Board's call for a national mutual recognition framework.



“Ontario is taking the leadership in saying if not Ontario, then who is going to take leadership? Pull the band-aid off, expose our economy to free trade, labour mobility, get rid of the thousands of pieces of red tape between our provinces.”

- Hon. Peter Bethlenfalvy, Ontario's Minister of Finance

GLOBE AND MAIL OP-ED - AT THIS TIME OF CRISIS, WE MUST ASK, WHERE HAS CANADA GONE WRONG?

“It’s a promising signal that in recent weeks the federal government and provinces have been deep in discussion over a national plan to fast-track eliminating our interprovincial trade barriers; adopting mirror legislation that would recognize each other’s differing regulatory requirements. After 157 years, it’s time to achieve a single market to unleash Canada’s economic potential.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade

Securing the Resources to Grow

A region cannot achieve the momentum it needs to lead without securing the resources that power growth. Energy security, grid modernization, and access to critical minerals are not just infrastructure questions — they are the foundation of a competitive, resilient economy.

This year, the Board mobilized industry, government, and innovation leaders to drive the energy systems Ontario needs for its next phase of growth, advancing conversations on clean generation, reliable supply, and a pan-Canadian energy corridor.

Through high-impact events, a focused policy agenda, and cross-sector and community collaboration, we worked to position Ontario as a global energy leader.

Energy

Ontario is at an energy inflection point — and the stakes could not be higher. Rising demand from AI and data centres, the push for clean generation, and the opportunity to build a national energy corridor are converging at once. This year, the Board brought together the leaders, ideas, and policy work needed to ensure Ontario is ready to meet that moment — and positioned to lead it.

ONTARIO AS AN ENERGY SUPERPOWER: ENERGY SYMPOSIUM

Ontario's ability to build energy infrastructure has become an economic constraint — and the Board's Energy Symposium confronted that reality head-on. With demand rising from electrification, data centres, and advanced manufacturing, leaders from across government, industry, and the innovation economy examined what it will take to move from planning to execution — aligning capital, talent, regulation, and infrastructure to meet the moment and compete globally.



ONTARIO'S ENERGY MOVEMENT

Ontario's electricity demand is projected to rise 65 percent by 2050 — and ambition alone won't be enough to meet it. Our report outlined five concrete actions to get execution right: unlocking private capital, developing a workforce strategy, opening new export markets, strengthening domestic supply chains, and streamlining the regulatory processes slowing projects down.

“There is an enormous global appetite for nuclear right now, and it’s not theoretical. Countries are looking for proven technology, proven operators, and proven delivery models. What Ontario has, through CANDU and through our supply chain, is a track record that shows we can build, operate, and maintain these systems safely and reliably.”

- Hon. Todd Smith, Vice President, Marketing & Business Development, Candu Energy Inc.



**SECURING CANADA'S ENERGY FUTURE:
FROM RESILIENCE TO GLOBAL
LEADERSHIP**

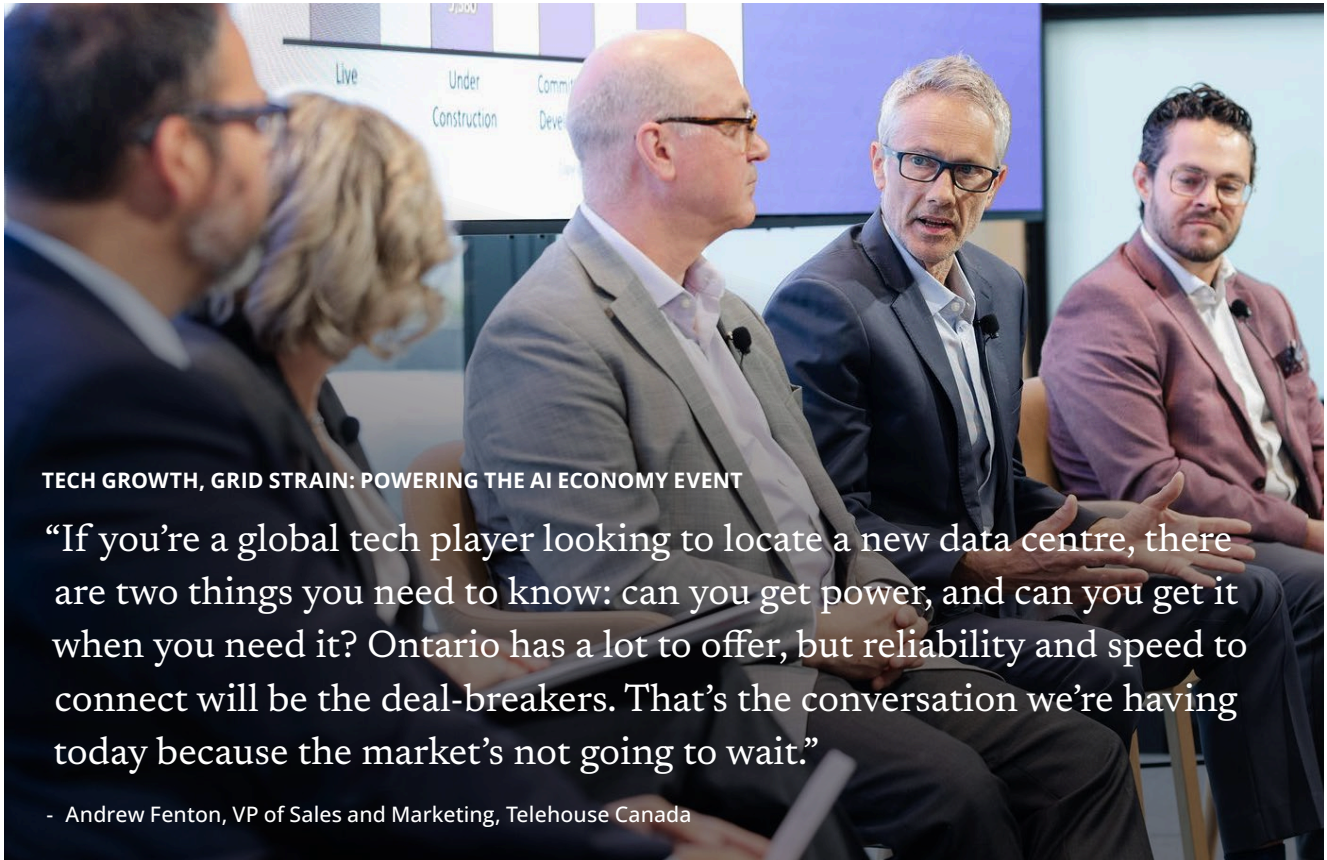
Canada built its prosperity through disciplined, long-range planning — railways, refineries, power plants built with intention and followed through. The Green Ribbon Panel came to our stage to make the case that it's time to do it again, and that the window for Canada to secure its energy future and claim global leadership is open now.



**TORONTO TALKS PODCAST / HOW CANADA'S ENERGY ADVANTAGE
COULD UNLOCK BILLIONS IN GROWTH**

“It’s a national security issue, I would argue, and certainly core to prosperity. And we have such a wonderful opportunity to be a global energy leader, not just an oil and gas producer, but an energy leader.”

- Michele Harradence, President, Enbridge Inc, Gas Distribution & Storage and EVP, Enbridge



TECH GROWTH, GRID STRAIN: POWERING THE AI ECONOMY EVENT

“If you’re a global tech player looking to locate a new data centre, there are two things you need to know: can you get power, and can you get it when you need it? Ontario has a lot to offer, but reliability and speed to connect will be the deal-breakers. That’s the conversation we’re having today because the market’s not going to wait.”

- Andrew Fenton, VP of Sales and Marketing, Telehouse Canada

CANADA CONNECTED: CHARTING A NATIONAL ENERGY CORRIDOR

“We have the resources, the ingenuity, and the political alignment—now we need the resolve to build. This is our transcontinental railway moment.”

- Hon. Stephen Lecce, Ontario's Minister of Energy and Mines



Natural Resources

Canada's natural resources are among its greatest competitive advantages — and the decisions made now about how to develop them will shape the country's prosperity for generations. This year, the Board convened government, industry, and Indigenous leaders to advance the policy, investment, and partnership conditions needed to unlock Canada's resource potential — from critical minerals and the Ring of Fire to the energy infrastructure that connects it all to global markets.

NATURAL ADVANTAGE: UNLEASHING CANADA'S RESOURCES FOR ECONOMIC GROWTH

Canada has the resources, the expertise, and a rare moment of political momentum to lead the next era of global economic transformation. Federal Minister of Energy and Natural Resources Hon. Tim Hodgson made his first major address to the Toronto business community to lay out his vision: speed, scale, and shared ambition across governments, industry, and Indigenous communities to unlock Canada's full resource potential.

“When our governments send clear signals that we're serious, coordinated, and committed to delivery, investment follows. Certainty invites boldness. It turns ambition into action. It gives industry, investors, and trading partners confidence that Canadian projects will get built and Canadian goods will get to market. It creates the prosperity we need to pay for our way of life.”

- Hon. Tim Hodgson, Canada's Minister of Energy & Natural Resources



“Strengthening economic competitiveness in the Toronto region requires practical, cross-sector leadership. At Enbridge Gas, we believe meaningful progress comes from collaboration that balances safety, reliability, and affordability. We are proud to bring our expertise, scale, and operational experience to these important conversations.”

- Jennifer Burnham, VP and GM, Enbridge Gas Ontario

BUILDING TOGETHER - INDIGENOUS BUSINESS AND THE INFRASTRUCTURE OPPORTUNITY

The value of Ontario's historic infrastructure investments will be determined not just by what gets built but how it is built. We convened Indigenous leaders, policymakers, and industry to examine the partnerships, procurement practices, and equity approaches needed to get it right.

Hon. Greg Rickford, Minister of Indigenous Affairs and First Nations Economic Reconciliation of Ontario; Chief Cornelius Wabasse, Webequie First Nation; Michael Fox, President, Indigenous Community Engagement



ENERGY, MINING AND RESOURCES COMMITTEE

Throughout the year our Energy, Mining and Resources Committee convened to advance the policy and investment conditions needed to power Ontario's next phase of growth. Direct engagement with Ontario's Associate Minister of Energy-Intensive Industries and senior leaders from Ontario's energy regulators and system operators anchored discussions on grid modernization, transmission expansion, and the regulatory and capital conditions needed to attract investment and deliver Ontario's energy build at scale.

“Serving on the Board's committee has been a valuable opportunity to engage directly with policymakers, regulators, and industry leaders on the issues that matter most to the region’s energy future. The strength of the Board is the quality of the dialogue and the focus on practical, solutions-oriented collaboration—whether that’s shaping policy discussions or contributing to events that bring together government and business around shared priorities.”

- Pat Dalzell, Vice-President, Corporate Affairs and Market Development, Bruce Power



Accelerate Innovation and Industry Growth

A region that wants to lead must be able to innovate, adopt, and scale. Breakthrough ideas mean little if they cannot reach the market — and getting there requires the right policy environment, capital access, and industry collaboration.

This year, the Board worked across multiple sectors to close that innovation gap — delivering a new program to accelerate AI adoption, convening leaders, advancing policy, and driving a coordinated effort to unlock the potential of Toronto's life sciences sector.

The Toronto region is at its strongest when its ideas don't just start here — they scale here.

AI and Innovation

AI is reshaping how businesses compete — and the gap between those who adopt it strategically and those who don't is widening fast. This year, the Board's World Trade Centre Toronto launched the **AI Business Catalyst**, a major new program backed by federal investment, to help SMEs move from AI curiosity to real business impact. Alongside our programming, policy work, and engagement with leaders across AI and quantum computing, we worked to ensure Toronto's businesses are not just aware of AI's potential — they are acting on it.

AI Business Catalyst

Launched in June 2025 with a \$2.4 million investment from FedDev Ontario, the AI Business Catalyst is a suite of programs designed to move business leaders from AI curiosity to real-world impact. Through webinar series, Executive Certificates, C-suite roundtables, and the flagship Growth Development Program, the AI Business Catalyst meets SMEs at every stage of their AI journey — building the strategic fluency needed to compete in an AI-driven economy. In its first year, the program engaged more than 680 participants across all formats, with an 87.5% satisfaction rate.

9 Webinars	544 Webinar Attendees
7 Cohorts	46 Executives engaged (Roundtables)
7 Executive Certificates	94 SME Participants
50 experts engaged (speakers, mentors, advisors)	



“This investment in the Toronto Region Board of Trade is about connecting Canadian businesses with the resources they need to thrive in a rapidly changing world, and keeping Canada competitive, secure, and resilient.”

- Hon. Evan Solomon, Canada's Minister of Artificial Intelligence and Digital Innovation and Minister responsible for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario).

Growth Development Program

For SME executives ready to move beyond AI awareness and into real transformation, this is where the work happens. The Growth Development Program — the AI Business Catalyst's immersive offering — is a six-month experience where leaders develop practical AI roadmaps, validate high-impact use cases alongside Rotman MBA students, and refine their approaches through peer exchange and expert mentorship. Confidential cohorts of 12-15 executives creates the trust and candour needed for real transformation work.

EXECUTIVE ROUNDTABLE

“Glad to be part of this executive roundtable at the Toronto Region Board of Trade on using AI to advance smarter use and deployment of data. The discussion was insightful, highlighting common headwinds and diverse ways forward, all centered around what is right for your business. Rather than invoking AI for the sake of AI, it is essential to keep the goals and needs of the business paramount and integrate AI only where it can provide genuine assistance and value.”

- Ray Williams, Founder & President, Music Marketing



AI and Innovation Policy Committee

Our AI and Innovation Policy Committee convened through the year to advance the policy conditions needed to strengthen Toronto's innovation ecosystem. A highlight was a direct conversation with the CEO of Creative Destruction Lab and a member of Canada's AI Strategy Taskforce on the federal AI Strategy refresh — and what it will take to translate national ambition into real competitive advantage for Canadian businesses.

“Chairing the AI and Innovation Economy Committee provides an unmatched view to one of the world’s most dynamic tech communities. Toronto is the birthplace of artificial intelligence, and our committee members are ensuring that this region’s productivity and prosperity are front and centre as the technology develops.”

- Padraic Foley, Director of Partnerships, Acceleration Consortium, University of Toronto



TORONTO TALKS PODCAST / MAKING AI WORK:
TURNING TECHNOLOGY INTO BUSINESS RESULTS

“We’re good at inventing new algorithms, new tools. But we’re not particularly good at innovating in businesses because we’re afraid of making mistakes.”

- Oliver Blais, Co-founder & VP of AI, Moov AI



INSIGHTS BLOG

AI taking train transportation to the next level

“The brain power of exceptional people has always been present in the rail industry; now that human intelligence is increasingly complemented and enhanced by the latest in artificial intelligence (AI).”

- Steven Montagnon, Digital Services Regional Head, Alstom Americas

Life Sciences

Toronto has the foundations of a world-leading life sciences sector — world-class research, a thriving startup scene, and a track record of breakthroughs. But unlocking its full potential requires coordinated action across capital, talent, and infrastructure. This year, the Board drove a focused agenda to close those gaps — convening industry leaders, advancing policy, and delivering a clear action plan to scale Toronto's life sciences sector into a global force.



“For every one dollar invested in health, we see an economic return of two to four dollars, and when you layer AI onto that investment, the effects are amplified.”

- Laura Pagnotta, Vice President, External Affairs, Roche Canada

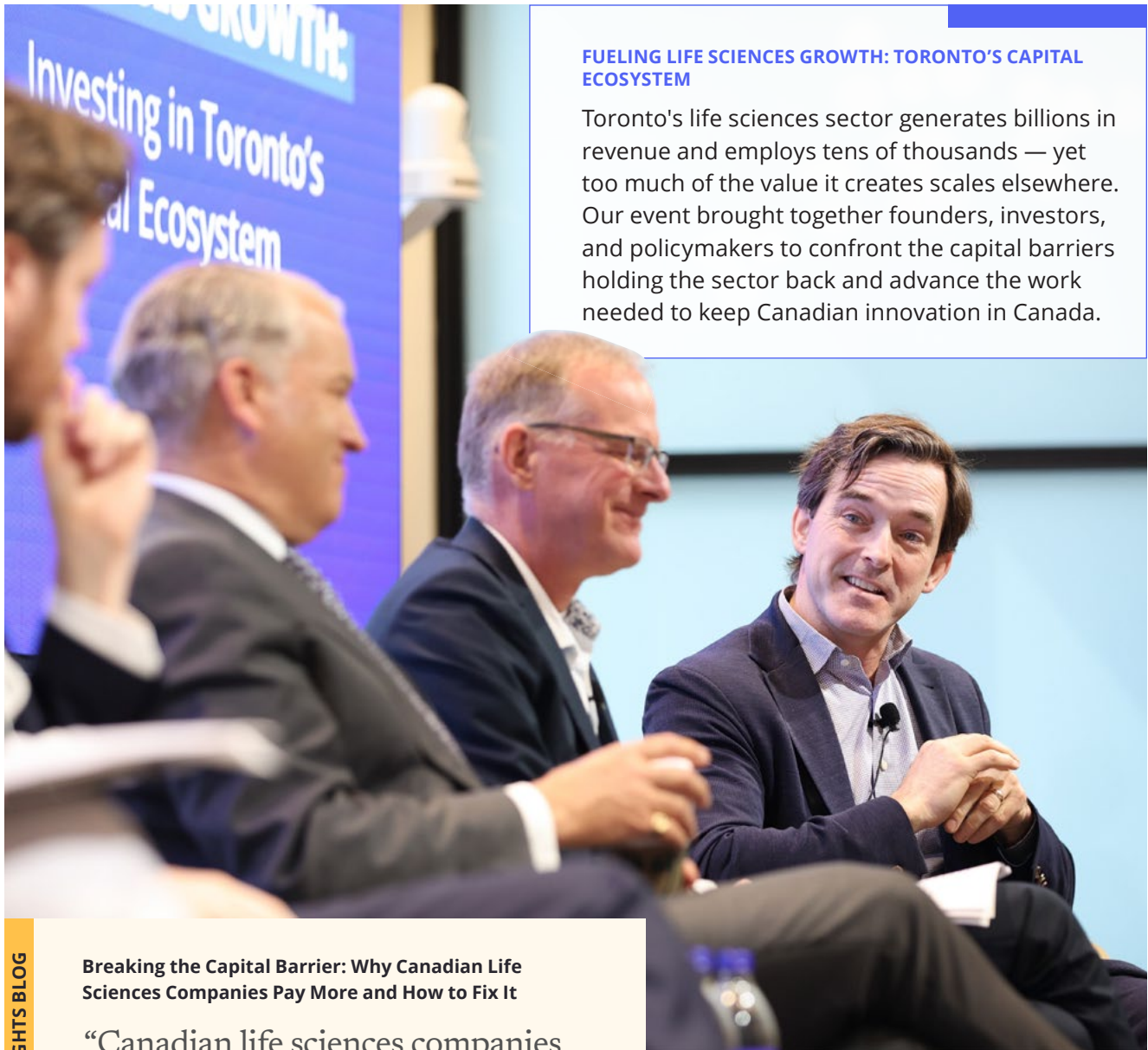
NEXT-GEN MEDICINE: AI'S PROMISE FOR FASTER INNOVATION

AI is already reshaping how medicine is developed, regulated, and delivered. Our Next-Gen Medicine event brought together innovators and health leaders to examine the real challenge: not the technology itself, but whether health systems and regulators can integrate it at scale to deliver better patient outcomes.

THE WINNING FORMULA: AN ACTION PLAN TO UNLEASH THE LIFE SCIENCES SECTOR

Our Winning Formula Action Plan and playbooks laid out the coordinated actions across capital, lab space, talent, and commercialization needed to position Toronto as a global powerhouse in life sciences innovation.





FUELING LIFE SCIENCES GROWTH: TORONTO'S CAPITAL ECOSYSTEM

Toronto's life sciences sector generates billions in revenue and employs tens of thousands — yet too much of the value it creates scales elsewhere. Our event brought together founders, investors, and policymakers to confront the capital barriers holding the sector back and advance the work needed to keep Canadian innovation in Canada.

INSIGHTS BLOG

Breaking the Capital Barrier: Why Canadian Life Sciences Companies Pay More and How to Fix It

“Canadian life sciences companies face a harsh reality: they pay significantly more for capital than their global competitors. This higher cost of capital creates a vicious cycle. Companies can't raise the funds they need at competitive valuations, limiting their ability to accelerate growth and scale operations.”

- Scott McAuley, Head of Research & Equity Research Analyst, Paradigm Capital.

Talking Points

ON ACCESS TO CAPITAL

“Life sciences innovation builds companies that save lives – but we need investors to have that same level of urgency.”

- Sydney Robinson, CEO & co-founder, Vessl Prosthetics



Creating a Competitive Talent Ecosystem

A strong talent ecosystem is the engine of a competitive region — and in a rapidly changing economy, the regions that win are those that can attract, develop, and retain the people needed to grow.

This year, the Board examined the full talent pipeline — from modernizing economic immigration and unlocking smarter pathways into the workforce through work-integrated learning, to advancing conversations on labour mobility and credential recognition.

Together, this work is building the conditions for Toronto to attract, develop, and retain the talent its ambitions demand.

Talent Ecosystem Committee

Our Talent Ecosystem Committee met throughout the year to advance the policy and workforce conditions needed to keep Toronto competitive in a tightening global talent market. With demographic pressures mounting and workforce expectations shifting, the committee focused on practical actions to strengthen the talent pipeline — including shaping our Raising the Bar report, which lays out a clear strategy to strengthen economic immigration as a driver of long-term growth.



“U of T is a portal of opportunity for more than 100,000 students every year and thousands of start-up founders; and we’re a major force in drawing international investment and top talent to the region. In turn, our partners at the Toronto Region Board of Trade are doing tremendous work in making this one of the best places in the world to live, learn and innovate. And together we’re helping Canada to meet the moment, in response to the great challenges and opportunities of our time.”

- Melanie Woodin, President, University of Toronto and a member of the Business Council of Toronto

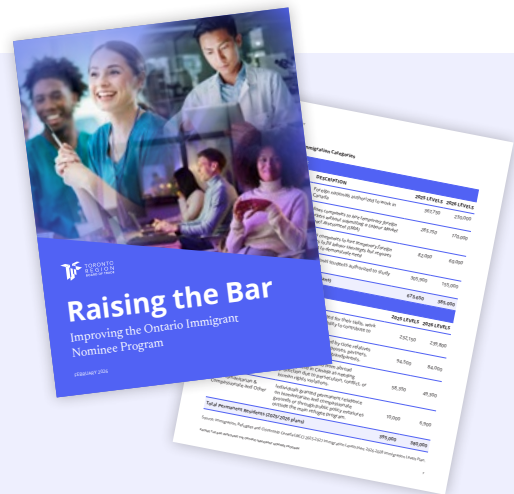
INSIGHTS BLOG **Scotiabank on Leadership and the Responsibility of Supporting Business Owners**

“Leadership is only as strong as the people behind it. If you invest in people, give them clarity, and trust their judgment, they will create meaningful outcomes for clients and communities.”

- Pouya Zangeneh, Senior Vice President, Business Banking, Scotiabank

→ **RAISING THE BAR: IMPROVING THE ONTARIO IMMIGRANT NOMINEE PROGRAM**

Immigration now fuels the vast majority of Ontario's labour force growth — but the province's nominee program has drifted toward filling short-term gaps rather than building long-term economic strength. Our report identified the structural weaknesses holding the Ontario Immigrant Nominee Program (OINP) back and outlined six concrete actions to modernize the program, raise the talent bar, and position Ontario to compete for the high-skilled workers its economy needs.



The WIL Advantage: Smarter Hiring Through Work Integrated Learning

Co-ops, internships, and student projects are among the most effective — and underused — tools for building talent pipelines. In partnership with the Business + Higher Education Roundtable and the University of Toronto, our WIL Advantage event gave employers a hands-on look at how work-integrated learning can strengthen their teams and connect them with the next generation of skilled workers.



Amanda Brown, Director, Experiential Education, Seneca Polytechnic; Jason Fung, Principal Architect and Founder, Jason Fung Architect Inc.; Peter Odle, Founder and CEO, Urban Expeditions

SURVIVE AND THRIVE: MANUFACTURING SYMPOSIUM

“Building a strong industrial base requires both capital and talent. The first attracts attention, the second sustains it. Partner with your local college, co-design curricula, offer co-ops and research challenges, and you’ll get graduates ready to help build next-generation manufacturing in Ontario – not someday, but now.”

- Dr. Craig Stephenson, President & CEO, Centennial College



Meeting on Free Trade and Labour Mobility in Canada Act

Our Members had a direct conversation with Assistant Deputy Minister Jeannine Ritchot on the implementation of the Free Trade and Labour Mobility in Canada Act. Held on behalf of then Minister of Transport and Internal Trade, Hon. Chrystia Freeland, the discussion gave Members a voice in how the federal government should approach credential recognition, provincial regulatory alignment, and the movement of workers across provincial borders.

“It’s estimated that around 82,000 workers are set to retire in the next decade in our industry. So, we need to be proactive in how we’re attracting and retaining the skills right now to be ready to meet that demand and stay ahead of it. LiUNA has really set industry standards on outreach, retention, and apprenticeship – and this generation of work is supported by a historic Skills Development Fund that’s investing directly in workers, training centres, and the future of our industry.”

- Victoria Mancinelli, Director of Public Relations, Marketing and Strategic Partnerships, LiUNA, Highways to Prosperity



INSIGHTS BLOG

Betting on Leadership: How Canada’s Life Sciences Companies Can Win the Talent Race

“When timelines tighten and stakes rise, experience matters. We’ve seen companies with breakthrough technologies stall not because of science, but because they didn’t have someone who had done it before—someone who had navigated scale, regulatory environments, global markets, or capital raises.”

- Jeff Marsh, Managing Partner, Odgers' Interim and Professional Search Practice & Joanne McMullin, Partner, Odgers Life Sciences Practice

Thank You to Our Partners

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Executive Leadership Team



Giles Gherson

President & CEO



Brenda Gardiner

Chief Operating Officer & Chief Financial Officer



Trevor Dauphinee

Chief Commercial Officer



Roselle Martino

Executive Vice President, Policy and External Affairs



Sharon Fernandes

Senior Vice President, People, Culture & CEO Office

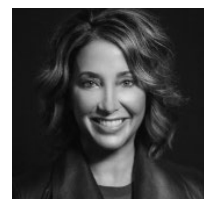
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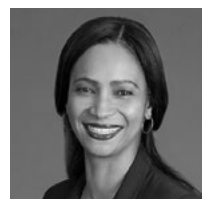
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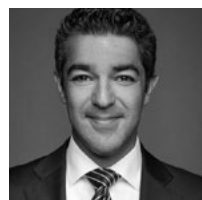
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Thank You to Our Speakers

Thank you to the many business executives, government officials and thought leaders who brought bold ideas, critical expertise, and thoughtful leadership to our symposiums, podiums, and workshops. Your voices shaped the conversations that drive a more prosperous Toronto region.



Joseph Wong, Vice-President International, University of Toronto



Maura McDonald, VP, Key Account and Stakeholder Management, Candu Energy Inc.



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Sydney Robinson, CEO and Co-Founder, Vessl Prosthetics Inc.



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*Titles in this report correspond to when they spoke at Toronto Region Board of Trade



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